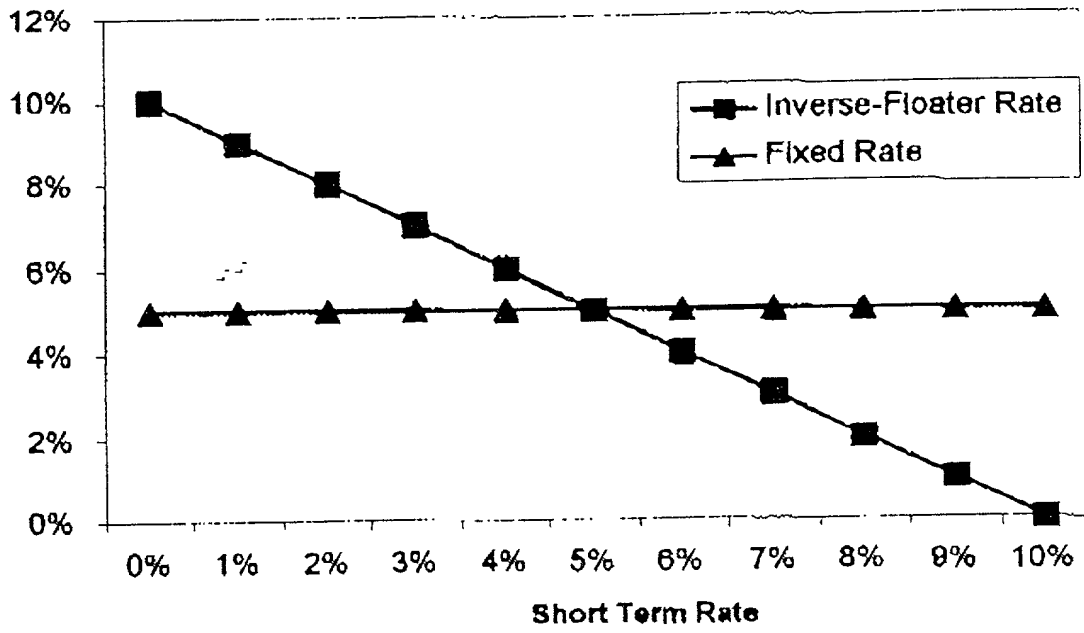




Fig. 1



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Additional

FIG ZA																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Current Maturity	INFLOS Escrow Investments	SRF Bond Yield Leveraging Ratio		PARS/INFLOS Spread to MMD	Fixed Rate on PARS/INFLOS	Annual BMA Rates	Annual Interest Available for PARS/INFLOS	Aggregate PARS/INFLOS Interest	PARS Costs			Additional Interest above bond yield if Not Limited																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
		Issuers Spread to MMD	PARS/INFLOS spread						Issuers Spread to BMA for VRDBs	Additional Spread for TICs if applicable	PARS or TIC spread to BMA		Liquidity Costs	Remarketing Costs	VRDB Costs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
																0.000%	0.100%	0.150%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
07/1/401	0	1.88%	0.100%	1.980%	2.000%	0	7,197,011	3,901,636	3,216,486	0.000%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/502	0	2.16%	0.100%	2.260%	2.000%	0	7,197,011	3,901,636	3,216,486	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/503	0	2.53%	0.100%	2.630%	2.500%	0	7,197,011	3,242,561	2,557,411	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/504	0	2.83%	0.100%	2.930%	2.500%	0	7,197,011	3,242,561	2,557,411	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/505	0	3.07%	0.100%	3.170%	3.000%	0	7,197,011	2,583,486	1,898,336	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/506	0	3.30%	0.100%	3.400%	3.000%	0	7,197,011	2,583,486	1,898,336	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/507	0	3.51%	0.100%	3.610%	3.500%	0	7,197,011	1,924,412	1,239,261	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/508	0	3.63%	0.100%	3.730%	3.500%	0	7,197,011	1,924,412	1,239,261	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/509	0	3.73%	0.100%	3.830%	3.500%	0	7,197,011	1,924,412	1,239,261	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/510	0	3.83%	0.100%	3.930%	3.500%	0	7,197,011	1,924,412	1,239,261	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/511	0	3.97%	0.100%	4.070%	3.500%	0	7,197,011	1,924,412	1,239,261	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/512	0	4.09%	0.100%	4.190%	3.500%	0	7,197,011	1,924,412	1,239,261	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/513	0	4.21%	0.100%	4.310%	4.000%	0	7,197,011	1,265,337	580,186	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/514	0	4.33%	0.100%	4.430%	4.000%	0	7,197,011	1,265,337	580,186	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/515	0	4.43%	0.100%	4.530%	4.500%	0	7,197,011	606,262	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/516	826,376	4.52%	0.100%	4.620%	4.500%	381,786	7,197,011	606,262	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/517	845,705	4.61%	0.100%	4.710%	5.000%	398,327	6,815,225	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/518	865,486	4.68%	0.100%	4.780%	5.000%	413,702	6,416,898	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/519	885,730	4.75%	0.100%	4.850%	5.500%	429,579	6,003,196	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/520	906,447	4.80%	0.100%	4.900%	5.500%	444,159	5,573,617	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/521	927,649	4.83%	0.100%	4.930%	5.500%	457,331	5,129,458	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/522	949,347	4.85%	0.100%	4.950%	5.500%	469,927	4,672,126	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/523	971,553	4.86%	0.100%	4.960%	5.500%	481,890	4,202,200	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/524	994,277	4.87%	0.100%	4.970%	6.000%	494,156	3,720,309	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/525	1,017,534	4.87%	0.100%	4.970%	6.000%	505,714	3,226,154	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/526	1,041,334	4.88%	0.100%	4.980%	6.000%	518,584	2,720,439	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/527	1,065,691	4.88%	0.100%	4.980%	6.500%	530,714	2,201,855	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/528	1,090,618	4.89%	0.100%	4.980%	6.500%	544,218	1,671,141	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/529	1,116,128	4.89%	0.100%	4.980%	6.500%	556,948	1,126,922	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/1/630	1,142,234	4.89%	0.100%	4.980%	6.500%	569,975	569,975	0	0	0.100%	0.150%	0.100%	0.250%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
07/17/31	14,646,109																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				

14,848,109



FIG 2B

Unhedged Additional INFLOS Yield	11.637%
Total Unhedged INFLOS Yield	16.315%
Hedged Additional INFLOS Yield	12.6757%
Total Hedged INFLOS Yield	17.554%

Calculation of Incremental INFLOS Yield

Current Maturity	Interest Reduction If Not Linked	Interest Earnings or Loss After Linking	Unhedged Additional INFLOS Earnings	Hedged Additional INFLOS Earnings	Unhedged Principal Plus Additional Interest		Hedged Principal Plus Additional Interest	
					Present Value		Present Value	
07/14/01								
07/15/02	0	345,507	3,216,486	3,216,486	3,216,486	2,881,212	3,216,486	2,849,582
07/15/03	0	345,507	3,216,486	3,216,486	3,216,486	2,580,886	3,216,486	2,524,531
07/15/04	0	345,507	2,557,411	2,557,411	2,557,411	1,838,152	2,557,411	1,778,276
07/15/05	0	345,507	2,557,411	2,557,411	2,557,411	1,846,550	2,557,411	1,575,428
07/15/06	0	345,507	1,898,336	1,898,336	1,898,336	1,094,816	1,898,336	1,036,026
07/15/07	0	345,507	1,898,336	1,898,336	1,898,336	980,697	1,898,336	917,847
07/15/08	0	345,507	1,239,261	1,239,261	1,239,261	573,480	1,239,261	530,835
07/15/09	0	345,507	1,239,261	1,239,261	1,239,261	513,703	1,239,261	470,283
07/15/10	0	345,507	1,239,261	1,239,261	1,239,261	460,156	1,239,261	416,638
07/15/11	0	345,507	1,239,261	1,239,261	1,239,261	412,192	1,239,261	369,112
07/15/12	0	345,507	1,239,261	1,239,261	1,239,261	369,226	1,239,261	327,007
07/15/13	0	345,507	1,239,261	1,239,261	1,239,261	330,740	1,239,261	289,706
07/15/14	0	345,507	580,186	580,186	580,186	138,703	580,186	120,160
07/15/15	0	345,507	580,186	580,186	580,186	124,245	580,186	106,454
07/15/16	(78,889)	345,507	(78,889)	345,507	(78,889)	(15,133)	345,507	56,163
07/15/17	(78,889)	345,507	(78,889)	345,507	747,487	128,440	1,171,883	168,763
07/15/18	(646,492)	350,303	(646,492)	350,303	199,213	30,663	1,196,008	152,590
07/15/19	(606,830)	347,600	(606,830)	347,600	258,556	35,648	1,213,086	137,114
07/15/20	(566,442)	338,775	(566,442)	338,775	319,288	39,433	1,224,506	122,817
07/15/21	(525,007)	323,544	(525,007)	323,544	381,440	42,199	1,229,991	109,117
07/15/22	(482,603)	303,424	(482,603)	303,424	445,046	44,103	1,231,073	96,755
07/15/23	(439,208)	280,051	(439,208)	280,051	510,140	45,284	1,229,398	85,602
07/15/24	(394,797)	254,232	(394,797)	254,232	576,756	45,861	1,225,785	75,614
07/15/25	(349,347)	226,838	(349,347)	226,838	644,930	45,937	1,221,115	66,734
07/15/26	(302,835)	197,809	(302,835)	197,809	714,699	45,600	1,215,342	58,842
07/15/27	(255,234)	168,100	(255,234)	168,100	786,100	44,927	1,209,434	51,876
07/15/28	(206,520)	136,656	(206,520)	136,656	859,171	43,965	1,202,347	45,690
07/15/29	(156,688)	104,476	(156,688)	104,476	933,951	42,830	1,195,094	40,234
07/16/30	(105,647)	70,453	(105,647)	70,453	1,010,481	41,509	1,188,580	35,390
07/17/31	(53,434)	35,634	(53,434)	35,634	1,088,800	40,064	1,177,867	31,123
			18,691,486	27,769,312	14,646,109		14,646,109	
					14,646,109		14,646,109	
					0		0	
					(cntrl + J)		(cntrl + Y)	

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FIG. 2C

Calculation of Breakeven BMA Rate				
	Alternative Sizes of Adjustments			
	In Calculating Breakeven BMA			
	Yield			
	1	2	3	4
Current Maturity	0.0001000	0.0001000	0.0001000	0.0000010
7/15/01				
7/15/02				
7/15/03				
7/15/04				
7/15/05				
7/15/06				
7/15/07				
7/15/08				
7/15/09				
7/15/10				
7/15/11				
7/15/12				
7/15/13				
7/15/14				
7/15/15				
7/15/16				
7/15/17				
7/15/18				
7/15/19				
7/15/20				
7/15/21				
7/15/22				
7/15/23				
7/15/24				
7/15/25				
7/15/26				
7/15/27				
7/15/28				
7/15/29				
7/15/30				
7/15/31				

Breakdown Rate for BMA PAR&INFLOS refunding				
	Adjustment Currently in Use			
	4			
	First Estimate Actual Breakeven BMA Yield			
		2.000%		(cntrl + O)
		3,216.486		
		11.635543043817%		
	Further Estimate of Breakeven BMA Yield			
		2.0000100%		(cntrl + S)
		N/A		(cntrl + J)
	Prior Calculated Breakeven BMA Yield			
		4.456%		(cntrl + Y)
				(cntrl + X)
	Estimated Cap on BMA Rate			
	Positive or (Negative) Arbitrage once PARS/INFLOS are linked			
	INFLOS Rates at which Arbitrage on INFLOS is equivalent			
		358.878		
		7.135%		
	Effective Cap on BMA Achievable by Linking			
		4.178%		
	Maximum Loss versus Taxable Escrow Investments			
		0.000%		
	Breakeven Rate for traditional PARS or VRDBS of the same maturity			
		4.924%		
	minus	0.000%		
	minus	(0.250%)		
	plus	0.000%		
	equals	4.674%		
	minus	(0.100%)		
		4.574%		
	SRF's Breakeven BMA Rate for traditional PARS or VRDBS			
		4.459%		
	Breakeven BMA Rate for PARS/INFLOS			
		4.178%		
	Effective Cap on BMA			
		0.000%		
	Reduction of BMA Rate at which a Loss Occurs for PARS/INFLOS			

FIG 2C1

Summary of Results of INFLOS Investments Strategy

PV Savings from INFLOS	2,28764%
% of Reserve Investment in PARS/INFLOS	58.584%
Positive Arbitrage on Total Reserve Investments	0.763%
PV Savings as % of total invested funds	6.119%
Leveraging Ratio	9.000
VRDBPARS INFLOS Spread	0.100%
VRDB Yield	3.9428%
VRDB Spread to BMA	0.250%
VRDB Costs	0.250%
BMA Ratio	2.009%

Level Debt Service O.K.
 Bond Yield O.K.
 Escrow Yield O.K.
 Additional INFLOS Yield O.K.
 VRDB Yield O.K.
 PARS/INFLOS Bond Yield O.K.

INFLOS Investment versus Variable Rate Debt	
Breakeven Rate for INFLOS versus a variable investment	4.459%
Breakeven Rate for variable rate debt versus fixed rate debt	4.574%
Effective Cap on BMA	4.178%

Savings or Dissavings versus Traditional VRDBs	3,097,813
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